STOCK MARKET NEWS AND REVIEW Costs Bid. Asi

Shares Close Fairly Steady After Reaction in the Late Trading.

MONEY AGAIN BIG FACTOR 18794 188

Elimination of Smaller Bears in Recent Covering Changes the Technical Position.

Stocks generally were firm yesterday, although they were inclined to sell off in the late afternoon, because of a sharp advance in the rate of call funds and owwhich fear was expressed of further de-lay over the ratification of peace if the bi-partisan committee should end its meet-ing to-day without action. A further sharp depreciation in allied exchange did not tend to increase confidence. In brief, although the stock market in the last few flays had apparently ignored unfavorable days had apparently ignored unfavorable factors it was quite sensitive to them 62 yesterday. The technical position had been 130 movement which had been started as an end of last week and had been continued as started as the started as the started as the started as the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been pretty as 101 the started short interest had been continued as 101 to 101 weakened as an outcome of the covering 78% therefore is carrying on confidently, the 1281/4 120 condition of affairs has been changed.

In such circumstances news developments exercised much greater influence 93% than they had done when timid shorts, 113 alarmed by the fact that no more liquidation could be forced at the moment, pro- 1312 ceeded to close their contracts somewhat hurriedly. The movement of prices which had been upward at the opening, thanks to the agreeable surprise furnished by the | 22 quarterly report of the United States Steel 80% afternoon, following a sudden advance to 711/2 14 per cent in the rate for call loans, 65 Corporation, turned downward to the

That advance was the outcome of prep-That advance was the outcome of preparations by the various banking institu-tions in connection with government ex-penditures. While an easier tendency of 175 210 money in the last half hour was resposi- 114 117 ble for a rally, the major portion of the 55% Hst showed concessions at the close. The 1361/2 tone of the final trading, however, was 54%

Professionals again dominated the market. The volume of business was compara- 94% tively small. On the other hand there were signs of constructive action in certain

signs of constructive action in certain quarters, in which powerful financial cliques are interested. Rumors are in circulation again that the decision of the United States Supreme Court on the question of the taxability of stock dividends is to be announced on Monday and that it will be favorable. Corporations, however, which have determined to distribute accumulated profits appear to have found a way to carry out their programme without respect to the tax law.

The decline yesterday afternoon started in the oils. Traders found Middle States Oil an exceptionally vulnerable subject for bearish operations. They offered it down freely, causing a break of almost six points. Other oils, like Mexican Petroleum and Texas Company, as well as lower priced issues, were affected thereby. From the oils the selling spread to other parts of the list, with stocks that had been strongest in the morning proving the most susceptible to attack. Republic Steel, Cruicble, Baldwin, American Woollen and other specialties declined one to two points. United States Steel itself sold off from its best price of the forenoon.

Here and there a few issues stood up 1914

best price of the forenoon.

Here and there a few issues stood up under the hammering. International Paper was one. That stock reached a new high level. Foreign oils also were firm. Royal Dutch and Shell Transport were bought for foreign account.

Sterling exchange broke in an alarming

Sterling exchange broke in an alarming manner. It is an interesting fact that sterling has been declining sharply since the London Times published an article in which it was said that the last British loan in this market had barely escaped failure. That revelation was followed by a scramble by British commercial interests for dollar credits here.

Weekly Summary of Iron Industry

steel industries the Iron Age in its market, 128 summary today will say:-

"Pig iron prices having advanced to \$40. Valley, for basic; \$11 for Bessemer and \$10. Birmingham, for No. 2 foundry, with correspondingly high prices in the East. dld not hesitate to contract for large tonnages even over the second half.

"Owing to advances in prices of ore and coke and higher freight rates, it is expected that cost of making pig iron will pected that cost of making pig iron will be considerably higher at a not far distant date. It is not improbable that Spanish ore can be imported in competition with Lake Superior and Eastern ores. Under existing ratio contracts present pig iron prices put coke at \$7.59 to \$8, and the trade expects a further spread over the regulated price of \$6\$ when the peace ratification makes the Lever law inoperative. "What may be mildly termed a surprise was an eleventh hour determination on the part of the Railroad Administration to secure maximum delivery of ralls in the

BOSTON.

10 844 944 12 95 95 110 54 54 100 147 147

Mex Metals.
Mid Moss.
Modave T.
Monarch
Nat L & Z.
New Pouglas.
New Baltic.
Nivos Balt

BOSTON CURB CLOSING.

5314 5314 634

Last 62% Alfred Deicker. 4% Alf Deicker pf. 65 Am Shipbuild pf

secure maximum delivery of rails in the coming month. Falling back on the technicality that we are still at war, orders of old peninten. North Butte, olihway the war-time type have been issued on Senecs all rail mills for a total tonnage calculated sup & Beston, to keep the mills busy for several months. Trinity "Included are mills which have stood Tuolume."

to keep the mills busy for several months.

"Included are mills which have stood out for the 357 per ion busis and have not soid at the \$47 level obtaining meanwhile.

Efforts are now being made to secure a modification of the orders, which it is generally impossible to fulfil in the one month of life presumably remaining for government control. As the war-time Bos & Me pf A. stipulations provided that manufacturers Bos & Me pf A. stipulations provided that manufacturers Bos & Me pf A. stipulations provided that manufacturers Bos & Me pf A. Wese entitled to cost plus a reasonable provin, there is no great concern.

"The corporate railroads are still active West End pf. were entitled to cost plus a reasonable profit, there is no great concern. "The corporate railroads are still active

their own account in placing rail orders. booked practically through the third ter. One Eastern rail mill is booked

quarter. One Eastern rail mill is booked for the year for Canadian roads, having recently taken 230,000 tons. The administration's orders just placed may total 75,000 tons. The Fennsylvania has bought 300,000 the plates at about 3c, per pound.

"The German trade is looking forward to a plan for establishing a compensation fund from which financial help may be obtained in importing semi-finished products so that the industry may get on its feet.

"A movement is also under way to fix

"A movement is also under way to fix maximum prices for the home trade. As much as 3,000 marks per ton has been obtained in Germany for steel bars from the Saar district."

SALES ON THE NEW YORK STOCK EXCHANGE

20.72	SALES		IHE						DIUCK					t- a	011
	es amounted to 745, resterday's market:-		es, as	agum	st 60)	1,000	on T	uesda	ly and 742,000	on Mone	ay.	r ollo	wing	is a	- 4
ing	~		High.	Low	Close	Net		osing-			Sales.1	Fish	Low.	Close.	N
ske	Adams Express	30	0 30	2034	30	**	41	42 50	Jewel Tea Co Jones Tea	pf	100	4194	4194	41% 25%	-
2	Alaska Juneau		an nation	8116	821/4	+11/4	15%	16	Kansas City	So	100	16	16 45%	16 45%	
0	Allis-Chalmers			4934	50	+56	13514	137	Kansas City Kelly-Springf	ield Tire	2,000	138	1353%	13514	-
6 516	Am Agri Chem Am Bank Note pf			9376	95 4534	+11/4	30½ 36	31 3614	Kennecott Co Keystone Tir	8		37%	36	36	
3	Am Beet Sugar	20		91% 122	91%	-16	85% 34%	851/2 351/2	Lack Steel			3614	85 3514	8514 3514	-
534	Am Brake Shoe pf Am Can	10	0 170%	170% 54%	170%	+54	42% 68	4314	Lehigh Valle Loose-Wiles .			6944	425k	431% 691/n	+
8%	Am Chr & F	1,10	0 139%	138	138 52	-74 +2	23 30%	2314	Loft Candy Loew's, Inc.		700	231/4	30%	22%	-
3%4	Am Druggist	10,90	0 13%	1316	13%	+3%	105%	1061/4	Louis & Nash Mackay Cos p		100	107	107	107 64	
5% 7%	Am Hide & Leather. Am Hide & Leather	pf 50	0 118	25% 116¼	25%	-%	64 31	3214	Maxwell Mot	or	500	31%	31 59%	3114 5976	3
5	Am Ice pf	10	0 63	63	63	+78	28	60 29	Maxwell Moto	or 2d pf	400	28	28	28	+
1% 3%	Am Int Corp			1091/6	1334	+11/2	125	126	Maxwell Moto May Dept Sto	res	300	31 126%	125	125	-
4% 0%	Am Locomptive			83% 98%	84%	-16	10516	106%	May Dept Sto Mex Petroleu		8,500	20114	197%	1051/2	-
894	Am Ship & Commer Am Smelt	će 1,60	0 26	2514 6816	25% 68%	-76	24 43%	2416	Miami Copper Middle States			24% 46%	24% 40%	43%	-
61/2	Am Smelt pf	20	0 9816	98%	98% 81%	-%	49% 13%	50 1316	Midvale Steel		3,200	50% 1314	1314	49% 18%	
5	Am Steel Foundry	2,40	0 45%	45 136	45 13634	-1/4	71	72	M. SP&SS Mo, Kan & T	M	200	71%	7176	71%	+
216	Am Sumatra	1,80	0 92%	915	(Both	+%	25	251/2	Mo Pacific		600	251/4	25	251/4	- 13
814	Am Tel & Tel Am Tobacco Sec	5,80	0 69%	681%	96% 68%	-56	47	47%	Mullins Body	· · · · · · · · · · · · · · · · · · ·	300	47%	47%	47% 38%	1
814	Am Wool		0 160%	96 157¼	96 15716	-1% -1%	6514	381/s 66	Nat Acme Co. Nat Aniline		600	671/4	65%	65%	-
6%	Am Writing Paper p Am Zine & Lead			19%	19%	+%	10	1014	Nat Aniline p Nat Con & C.		100	1014	1014	1014	
034	Anaconda	3,40		61%	61%	-14	83%	821/9	Nat E & S Nat Lead		1,600	80 85%	811/4	811/4	_
434	Asso Realty	10		62	6214	+1	514	5% 16%	Nat R of Mex Nev Con Copp		400	1614	16%	1614	
2	Asso Oil	10	0 121	121 83%	121 83%	+414	10716	10816	N Y Air Brak N Y Central.			69%	107%	681/2	-
914	Atchison pf	20	0 79%	79 6%	79 6%	14	25%	26 18	NY, NH&I NY, 0&W.	I	1,400	26% 17	26 17	26 17	-
61/6 3	Atlantic Gulf	50	0 164	162	162	$-1\frac{1}{2}$	67 77%	58 78%	North Americ	an	400	58 78	E7 7736	78	1
794	Atlantic Gulf pf Auto Sales	40	0 17%	67% 17%	17%	496	7196	72 48	Nova Scotia S Ohio Cities G	Steel		72%	72 48	72 48	-
7%	Baldwin Locomotive Baldwin Locomotive	pf 16	0 101	116%	101		914	9%	Okla P & R Ont Eilver		1,600	9% 9%	914	9%	-
1%	Baltimore & Ohio Baltimore & Ohio p	f 20	0 4436	3136 4436	31½ 44½	-1/4	136	91/5 138	Otis Elevator	·	100	138	128	138	
2	Barrett Co pf			129	1091/4	-2	37½ 60	38 61	Otis Steel Owens Bot		700	60	60	60	
11/2	Batopilas	10		281/4	281/2	-i	56 35	371/4	Pacific Gas & Pacific Mail		100	87	87	561/6	-
834	Bethlehem Steel Bethlehem Steel B			94 97%	91	+1	93%	42% 93%	Pacific Tel & Pan-Am Petr			42% 95%	9254	9414	-
3%	Beth Steel 8 p c pf Booth Fisheries	10	0 11314	11314	11314	-11/4 +7/4	91%	92	Pan-Am Petro Penn R R			92% 42%	4214	91 4216	-
4	Brooklyn R T	40	0 14%	14%	14%	+1/4	32	33 39%	Penn Seaboar People's Gas			33 4014	831/2	33	
2	Brooklyn R T et Brown Shoe	1,00	0 1011/2	100	1011/2	+11/6	2814 64%	281/4 661/4	Pere Marquet	to	1,000	291/a 65	29 65	29 66	
0	Butte & Superior Butte C & Z	30	0 10	27 9%	976	-1/6	40% 69%	40% 69%	Phila Co Pierce Arrow.		3,700	41% 71%	40 % 69	40% 6914	-
2%	Butterick	30	0 227%	23%	23%	-14	19	19%	Pierce Oil		1,000	191/2	19 95	19	
5%	Cal Petroleum	30	0 41%	85 4136	8516 4116	-1/4	61	62	Pittsburg Cos	al	600	621/4	6134	611/4	-
2½ 0	Cal & Arizona			7234 6491	7214 64%	-1/4	23%	29 2414	Pitts & W Va Pond Creek Co	oal	100	24	24	24	
71/6	Canadian Pacific	1,80		127%	127%	-1/4	98 68	73	Pressed Steel Public Service	of N J	400	99% 71%	98 67%	99 71%	4
216	Central Leather Central Leather pf	2,30	0 93%	91%	921/4	-1	115%	11634	Pullman Pala Punta Alegre	Sugar	200	9056	90%	1151/8 905/8	-
0	Central R R of N J. Cent So Am Tel	10	0 175	175 11434	175 1141/4	-314	9714 2134	99 2156	Railway Steel Ray Con Cop			99%	991/8 211/2	99% 21%	-
-	*Cent So Am Tel Cerro de Pasco	5	0 11514	11514	1151/4		751% 86	751/2 88	Reading		700	7514 8614	74% 86%	745% S616	-
7	Chandler Mot	2,80	0 139	135	13656	+11/4	45 11474	46 115%	Replogle Stee Republic Iron	1	100	46 11774	46 11446	46 115	-
7	Chesapeake & Ohio. Chi, M & St P	40	0 36%	361/8	56 361/s	+1/8 76	10998	109%	Royal Dutch, St L & S F	N Y	13,000	110%	10856	109%	
114	Chi. M & St P pf Chi & Northwestern.	60	0 85	51% 84%	845%	-14 -34	15%	18%	St Joe Lead		200	15% 25	15% 25	15%	
51/4 61/4	Chi Pneu Tool Chi, R I & P		TO THE REAL PROPERTY.	9436 2616	26%	+14	181/4	2514	St L S W pf. Saxon Motors	9	3,300	19%	19	1916	
0	Chi, RI&P6pcpi Chi, RI&P7pcpi	f 20 f 10		59% 70	59% 70		71/4	7514	Savage Arms Seaboard Air	Line	400	77	75	75	
9	Chile Copper	40	0 19	18% 37%	1874	-04	121/4	90% 13%	Shell Trans Shattuck Aria		100	90% 12%	121/4	1216	
8% 4%	Coca Cola	1,00	0 371/2	27%	3716 2314		431/4	4356 7956	Sinclair Oil Sloss-Shef S &			43% 81%	42% 78	79	_
1	Col Fuel & I	1.10	0 413%	41 6316	41 63%	-1 -1/6	99%	117 9954	So Porto Suga Southern Pac	ar pf	100	116	116 99¼	116 9934	:
31/4	Col Graphophone	2,00	0 53%	521/6	521/8	-58	21 5434	211/4 541/6	Southehrn Rail	ailway	1,600	21% 54%	21 541/4	54%	-
1	Col Graphophone pf. Comput Tab	10	0 54	91. 64	91. 54	-1%	78	7814 10474	Stromberg Ca Studebaker	rb	2,700	709% 106%	761/4	781% 1045%	-
944	Consol Gas	20	0 19	79% 18%	19	-174 +1/4	128	132	Stutz Mot Superior Steel		1.400	13376 49%	130	130	
21/4	Cont Candy			30% 12%	10%	+56	481/4 117/4	12	Tenn Cop & C	h	200	1134	1178	11% 203	
614	Cont Ins			79 851/2	79 86	-1% -1%	2021/4	203	Texas Co Texas Co. full	paid	100	196	196	196	+
5	Crucible Steel Cuan-Am Sugar			223 450	22456 450	-5/4 +5	3614	361/2	Texas & Pacif Tide Water O	il rts	1,400	201/6	1914	20	-
134	Cuba Cane Sugar Cuba Cane Sugar pl	5,90		50% 84	50% 84	-1/6	26	2614	Trans Con O	II	10,000	91%	255%	91 2614	-
5	Del & Hudson Del, L & W	10	95	95 175	95 175	+1	62 106	63 115	Transue & W Underwood T			62% 110	110	62%	-
3	Denver & Rio Grande Dome Mines	e pf 10	0 127%	12%	1276	+1/4	33% 122%	12234	Union Oil Union Pacific			122%	33% 121%	33% 122%	-
72	Elk Horn	10	0 25	25	25		661/g 491/g	67 50	Union Pacific	pf		4934	66%	49%	100
11/4	Endicott-Johnson Endicott-Johnson pf	50	103	1391/4	102	-*	142	143 1254	United Drug . United Ry Ir		300 400	143	1421/6	14216	-
194	Erie 1st pf		19%	1916	1914	+1/4	2814	39 8914	United Ry Inv	v pf	200	281/4	2814	28%	
1%	Erie 2d pf Famous Players-Las			14 80	81	1	22	23	USCIP&	F	200	23 3014	2214	2214	
114	Federal Min & Sm Federal Min & Sm			13%	13%	+1%	30% 67%	301/2 681/2	U S Express. U S Food Pro	ducts	500	68%	68	68	-
714 674	Fisk Rubber	6,80	200	4216	43 2646	+1	10756 5254	108½ 53	U S Industria	P	200	531/4	1061/4 531/4	108 5314	-
73%	Gaston, W & W General Chemical pi	20	17%	1734 9934	1794	+14	12654	126% 114%	U S Rubber U S Rubber 1	st pf	300	127%	125% 113	126%	-
0	General Electric	1,60	0 170%	168% 298%	169 301	474	106¼ 115¼	106%	U S Steel U S Steel pf.		47,200 2,200	115%	1061/4	106%	
1 1/2	General Motors pf.	40	0 821/2	82	82		75 7214	77	Utah Copper Va-Car Chem		1,300	7694	75% 68%	76 7314	4
876	General Motors del Goodrich	2,10	0 79	80% 78%	80% 78%	+1/6 -1/6	110	111 48%	Va-Car Chem Vanadium Ste	pf	100	110		110 4814	-
794	Goodrich pf Granby Mining	10	0 49	9678	97 49	-1/2	48 81	85	Va. Iron, Coa	1 & Coke		87	81.	SI S	+
81/6	Gt North pf	1,80	39%	7714 38%	7734 3884	-3/6 +3/6	75a 2174	22	Wabash pf A		100	22	22 52	22 53	
014	Gulf States Steel Haskell & Barker	2,00	0 8294	781/2	79½ 60	-1/4 -34	51% 10%	5214 10%	Wells Fargo . Western Mary	land	400	1074	10%	10%	-
7	Inspiration Copper Int Agriculture	90	0 57%	56% 20%	5634 2016	-14 +11/2	2314 5314	241/4 537/4	Western Paci Westinghouse	Mfg	3,900	541/6	5314	53%	
0	Int Agricul pf	10	0 80	80	50 374	+1	1151/4	1161/2	Westing Air	at pf	20	116 101	101	101	
	Interboro Con pf	20	0 12%	1294	12% 12%	-14 -74	11%	12 6134	Wheeling & I	Lake Erie.	1,400	11% 62%	61%	611/2	
4	Int Harvester Co Int Harvester Co pf	10	0 114	114	114	-1%	28% 74%	29 75	Willys-Overla Wilson Co	nd	12,000	29% 75	281/2 741/2	741/6	
734	Int Mer Marine pf	1,80	0 97%	9636 9636	97%	-1/8 -1/8 -1/4	134	125 9314	Woolworth Worthington	Pump	700 5,000	125% 94%	125 92%	125 931/2	-
5%	Int Paper	7.80	0 8614	2414 8414 50	24% 85% 50	+11/8	73	75 odd 10	Worth Pump	pf B	100	73	73	73	+
0	Iron Products	1,80	0 511/6	50	50	-1	-		crec FE	DEBAL	COF	DVF	ura	D	
-	and the same of th					-	-								

PRICES IN OUT OF TOWN MARKETS.

100 mg 120 mg 12

FEDERAL RESERVE HEAD DENIES COERCIVE METHODS cation is counted.

WASHINGTON, D. C., Wednesday. Coercive methods have not been used by the Federal Reserve Board or Federal Reserve banks to compel non-member State banks to join the Federal Reserve system or submit to the Board's regulations, the Senate was informed today by Governor W. P. G. Harding, in response to a Senate resolution.

The Board has only endeavored to carry

out the provisions of the law without dis-crimination, he said, and if any agent "through excess of zeal has adopted any other attitude in his efforts it has been without the authority or consent either of the Federal Reserve Board or the Fed-eral Reserve banks themselves."

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street New York

London Foreign Exchange

Paris

Guardian Administrator Member Federal Reserve System and New York Clearing House

opportunity to subscribe for the bonds in the proportion to his existing holdings and said other stockholders were similarly affected. With the approval of the stockholders. With the approval of the stockholders were similarly affected. With the approval of the stockholders were similarly affected. With the approval of the stockholders are to be of the Mozul type and twenty stock from \$5,000,000 to \$75,000,000, and Mr. Holding and the corporation in 1889 increased its capital stockhold stock from \$5,000,000 to \$75,000,000, and Mr. Holding are to be of the Mozul type and twenty stock from \$5,000,000 to \$75,000,000, and Mr. Holding are to be of the Mozul type and twenty stock from \$5,000,000 to \$75,000,000, and Mr. Holding are to be of the Mozul type and twenty the Atlantic type. Deliveries are to be of the American Bankers' Association, there are now in the United States 21,028 State chartered banking institutions, in-made in April. The Baldwin company built fifty locomotives for Egypt last year.

Issues within sixty days.

However, Justice Erlanger held that the provisions became ineffectual after 1899.

The charter referred only to the issue of the first \$50,000,000, and did not restrict stope and the provisions became ineffectual after 1899.

The charter referred only to the issue of the first \$50,000,000, and did not restrict stope and the provisions became ineffectual after 1899.

The charter referred only to the issue of the first \$50,000,000, and did not restrict are to be of the Mozul type and twenty the Atlantic type. Deliveries are to be of the American Bankers' Association, there are now in the United States 21,028 State chartered banking institutions, incompanies and savings banks. The total resources of such institutions are \$5,865.20.

Paris Bourse Firm.

Paris Bourse Firm.

Paris Bourse Firm.

Despatches from Detroit announced the bank expects to open a branch at Johan-nesburg in the near future.

Despatches from Detroit announced the purchase by Fisher Body Company of the bank are to be of the Mo

apparent that the notice to the stockholders could not reasonably have been more extended in this instance under the unsettled financial conditions existing at the time

financial conditions existing at the time to it to issuance of the bends was made." declared Justice Erlanger.

The Justice also dismissed that portion of the plaintiff's complaint in which he alleged that excessive commissions were allowed the underwriters of the issue.

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WALL STREET GOSSIP.

United States Steel Earnings.

The fact that the United States Steel Corporation did so much better in the December quarter than had been expected by the Street stimulates interest in the company's annual report, which will be issued in March. It is believed that the balance sheet as of December 33 will show an increase in the book value of the common stock. Depreciation allowances in the case of individual subsidiaries are said to have been liberal in compiling the quarterly reports. U. S. Steel common earned at the rate of 9.10 per cent in the December quarter and at the rate of 10¼ per cent for the year. The impressive feature of the quarterly report was the progressive increase in earnings in the three months of the last quarter. It also is interesting to note that the company succeeded in maintaining net quarter. It also is interesting to note that the company succeeded in maintaining net carnings at a rate higher than \$11,000,000 a month during a period when labor leaders were busy telling the public that the steel industry was paralyzed by the strike. The label strike ended officially only about two weeks ago. It is evident that it had ended for all practical purposes of the Steel Corporation long prior to the official date.

U. S. Realty Strength. U. S. Reality Strength.

According to a director of the United States Reality and Improvement Company, there is no likelihood of a dividend distribution on the stock in the immediate future. The company has an issue of \$11.530,000 debenture bonds outstanding which will mature in 1924. This director said that until the company knows how it will meet that maturity when it falls due it will not distribute anything on the stock. The U. S. Realy Company has stock. The U. S. Realy Company has been successful in disposing of some of its real estate at good prices within the last year. It has others on the market which it probably will sell. It will have comparatively small taxes to pay on these properties, as they are carried on the books at a high valuation. Rents have doubled and even trebled within the last year. The company is benefiting by these increases in all cases where leases are renewed. Treaty Influence Nil.

Much of the late selling of stocks was due to the statement of Senator Hitchcock quoted on tickers that if the bi-partisan conference breaks up today as threatened without action it today as threatened without action it will mean postponement of consideration of the treaty for at least two weeks because of the absence of a large number of Senators on account of sickness and the unwillingness of Senator Hitchcock to bring the matter back to the floor without due warning to those absent. On the other hand, a considerable number of traders believe that the treaty has ceased to be an immediate influence on stock movements. They think that an indefinite delay in ratification is assured and has been disassured and has been dis

PRICES ASKED IN LONDON FOR AMERICAN CHARES

	FUN AME	INICAN SHARES
	LONDON, Wednes	dayClosing prices Exchange here for
	American shares foll	
í	Atchison115	
í	Balt. & Ohio 44	M., K. & T 1214
	Can. Pac177	N. Y. Cen 95
Ė	Ches. & Ohio 75	Nor. & West 132
í	Chi. & Gt. W 10	Ont. & West 23
ľ	St. Paul 49	Penn 5714
į.	Den. & Rio G 9	Reading
í	Erie 17	South. Ry 29
ß	Erie 1st pfd 26	South, Pac139
٠	Grand Trunk 81/s	Union Pac169
	Illinois Cen123	U. S. Steel 148

A.T. AND T. BOND ISSUE

Directors of Martin-Parry Corporation have declared an initial quarterly dividend of 56 cents a share on the capital stock. In connection with that announcement E.

A.T. ANDT. BOND ISSUE

And C.H. Venner Defeated in Court

Action on \$50,000,000

Flotation.

Flotation.

The Committee on Securities of the Stock Exchange have ruled that voting trust entificates prior preference stock of the Pere Marquette Railway Company and the bold of the Control of the Advancement.

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The Committee on Securities of the

Maxwell Motor Company, Inc. **Chalmers Motor Corporation**

To the Holders of MAXWELL MOTOR COMPANY, INC.:

First Preferred stock: Second Preferred stock; Common stock. CHALMERS MOTOR COMPANY: First Mortgage Six Per Cent Five Year Gold Notes. CHALMERS MOTOR CORPORATION:

Preferred steck; Common stock,

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows:

The following amounts of securities have been deposited under the plan: 66 per cent.

Stock of Maxwell Motor Company, Inc. Notes of Chalmers Motor Company

11 per cent.

Stock of Chalmers Motor Corporation 79 per cent.

2. The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Company, are not in the judgment of the Committee sufficient to enable it to declare the Plan op-

3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed. 4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of

Notes of the New Company. 5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

Copies of the Plan and Agreement of Readjustment may be obtained from the Secretary of the Committee, or from the office of the Maxwell Motor Company, Inc., Detroit, Michigan.

Dated, New York, December 16, 1919.

HARRY BRONNER, Chairman, JAMES C BRADY, JOHN R, MORRON EJTON PARKS, JULES S, BACHE, HUGH CHALMERS, J, HORACE HARDING,

C. B. HUGHES, Secretary, 80 Broadway, N. Y. Clty.

Atlantic Mutual Insurance Company NEW YORK, JANUARY 27th 1920

The Trustees, in conformity with the Charter of the Company, submit the following statement of its 31st of December, 1919.

Premiums on Marine and Inland Transportation Lusarance from the 1st January, 1919, to the 31st December, 1919.

Premiums on Policies not terminated 1st January, 1919. Total Premiums parked off as terminated from 1st January, 1919, to 31st December, 1919......

\$3,116.208.47

\$980,292.19 \$2,135,916.28 \$1,967,231.72

385,712.00

265,211.50

214,058,683.88

4,765.00